

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH
AT NEW DELHI

COMPANY PETITION NO. CAA 85/PB/2017
CONNECTED WITH
COMPANY APPLICATION NO.169/2016

Judgement dated:

Coram:

CHIEF JUSTICE (Rtd.) M.M.KUMAR
Hon'ble President

MS. DEEPA KRISHAN
Hon'ble Member (T)

In the matter of:

Sections 230 and 232 and other applicable sections and provisions of the
Companies Act, 2013 read Companies (Compromises, Arrangements, and
Amalgamations) Rules, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

APOLLO PIPES LIMITED

Having its Registered Office at

37, Hargovind Enclave, Vikas Marg,

Delhi- 110092



... PETITIONER NO. 1/ TRANSFEROR COMPANY

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WITH

Amulya Leasing and Finance Limited

Having its Registered Office at

37, Hargovind Enclave, Vikas Marg,

Delhi- 110092

..... PETITIONER NO. 2 / TRANSFEREE COMPANY

ADVOCATES FOR THE PETITIONERS: P. NAGESH

SUMAN KUMAR

ORDER 08.11.2017

RENDERED BY: DEEPA KRISHAN, MEMBER (T)

1. The Petitioner companies have approached this tribunal for final disposal with a prayer for the purpose of the approval of the Scheme of Amalgamation, as contemplated between the companies and its shareholders by way of Amalgamation of the Petitioner Companies.
2. Initially the application seeking the directions for dispensing with the meetings of Shareholders, Secured and Unsecured creditors of the Petitioner Companies was filed before us being CA No. 169/2016. The Tribunal vide its order dated 03.03.2017 was pleased to dispense with the requirement of convening of the meetings of the Equity Shareholders of the Transferor Companies and Secured and Unsecured Creditors of



transferee company for the approval of the Scheme whereas meetings of Secured and Unsecured Creditors of the Transferor/ Petitioner Company No. 1 and Equity Shareholders of transferee company were directed to be convened.

3. The Petitioner Companies filed a second motion before the Tribunal. On 15.05.2017, we directed the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 read with relevant Rules in connection with the Scheme of Amalgamation, to issue Notice in the Second Motion petition being CAA/85/PB/2017 to the Registrar of Companies, Regional Director, Income Tax Department, and all other sectoral regulators. The Petitioner Companies were also directed to carry out publication in English Daily 'Indian Express' and Hindi Daily 'Jansatta'. An affidavit dated 24.07.2017 has been filed by the Petitioner Companies confirming that notices were duly published in the English Daily 'Indian Express' and in the Hindi Daily 'Jansatta' on 08.06.2017. The affidavit also shows that since the date of publication of the Notices till the date of filing the affidavit, no objections have been received for final approval of the Scheme of Amalgamation.

4. Regional Director, Northern Region, Ministry of Corporate Affairs, after receiving the report from the Registrar of Companies has filed his report on 25.07.2017. The Regional Director has stated that he received an



endorsed copy of the letter dated 19.06.2017 from Income Tax Officer, Ward-2 (3), New Delhi in which it has been stated that on perusal of records available with their office and on ITD system in the case of M/s. Amulya Leasing and Finance Limited the following observation/comments have been made:

- a. Demand outstanding of Rs.17, 24,560/- for the A.Y.2014-15.
 - b. Assessee Company has not filed ITR for the A.Y. 2005-06.
5. The Companies Act 2013 has incorporated some significant changes in the matter of Compromise, Amalgamation and arrangement. Therefore all application filed under Section 230 to 232 must comply with each and every provisions of Chapter XV. The present scheme needs to be examined in the light of the aforesaid provision. The transferee company is a listed company. The other features of the companies, that need to be highlighted is that the transferee company was at one time registered as NBFC, but discontinued to be so as it has not been carrying any activity which was be regarded as NBFC business. It is thus no more acting as the core investment company. The major investment of the Company was the shareholding of transferor company- Apollo Pipes. Accordingly, the board of the transferee company had decided to surrender its NBFC license and an order of cancellation of its license was passed cancelling its license with effect from 1st March, 2016.

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6. Further it is stated that the Petitioner companies have affirmed that presently no shares are held by Non-Resident Indian in the Transferor Company. However, the Transferee Company is a listed company and NRI holds the shares in the Transferee Company.

7. Further it is submitted Registrar of Companies in his report has inter-alia stated as under:

"a. It has been mentioned that Para 3 of Part-III of the proposed Scheme that with effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferee Company, the name of the Transferee Company shall change from its present name to 'Apollo Pipes Limited'. In this regard, it is submitted that the Transferee Company may be advised to comply with the relevant provisions of the Companies Act, 2013 and Guidelines issued by the Ministry from time to time.

b. It has been mentioned that Para 3.1 of Part-III of the proposed Scheme inter alia that with effect from the effective date, without any further acts or deeds on the part of the Transferee Company, the Main Objects of the Transferor Company shall be replaced with the existing main objects of Transferee Company. In this regard, it is submitted that the Transferee Company may be

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advised to comply with the relevant provisions of the Companies Act, 2013 and Guidelines issued by the Ministry from time to time.

- c. *Refer to Clause 1 of Part IV of the proposed Scheme of Amalgamation, the words 'High Court' be replaced with the words 'National Company Law Tribunal'.*
- d. *It has been observed that the Transferor Company and Transferee company vide their Board Resolutions passed on 09.03.2017 annexed to the proposed scheme have inter alia approved the proposed Scheme of Amalgamation. Accordingly, in terms of the provisions of section 117(3) r/w 179(3) of the Companies Act, 2013, both these companies are required to file such resolutions (e-form MGT-14) with this office within thirty days of passing the resolution whereas none of the above company has filed such resolution so far thereby prima facie violated the provisions of section 117(3) of the Companies Act, 2013.*
- e. *It has been observed from MCA-21 e-records that the Transferee Company has delayed filing e-form MGT-10 on 07.02.2017 regarding Changes in shareholding position of promoters and top ten shareholders in terms of provisions of section 93 of the Companies Act, 2013 according to which the shareholding of SMC Global has been increased from 2610 equity shares to 24,76,350 equity shares w.e.f. 20.01.2017. In this regard, it is submitted that*



in view of requirements of the listing agreement, the aspect regarding minimum shareholding of the promoters may be examined in the Directorate as SMC Global is other than the promoter's shareholder".

8. The Official Liquidator has filed a report on 26.07.2017 wherein it has been stated that he has not received any complaint against the proposed Scheme of Amalgamation from any person or party interested in the Scheme in any manner and that the affairs of the Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or public interest.
9. The petitioners have filed an affidavit dated 24.07.2017 specifically affirming that the Petitioner Companies are not governed by any other sectoral authority except the one already mentioned in the affidavit and thus no approval or service of present Scheme of amalgamation is required to be made to any other sectoral authority. It has also been affirmed that the Transferor and Transferee Companies has taken certificate from Statutory Auditors for confirming that the scheme is in compliance with applicable accounting standard and the said certificate is on record.
10. The petitioner companies have also filed an affidavit dated 26.07.2017 affirming the following:



- a) That the Transferee Company has already paid tax demand of Rs. 15, 79,700/- (Rupees Fifteen Lacs Seventy-Nine Thousand Seven Hundred only) against the demand for the A.Y 2014-15. The copy of form 26AS confirming the payment against the aforesaid demand for the A.Y 2014-15 is on record.
- b) That the Transferee Company has sent letter to Income Tax Department for rectification of their record i.e. ITD System as the Demand of Rs. 17,24,560/- (Rupees Seventeen Lacs Twenty Four Thousand Five Hundred Sixty Only) in respect of A.Y 2014-15 stand already paid. A copy of letter sent to Income Tax Department for rectification of their record is on record.
- c) That the existing management of the Transferee Company has acquired the Transferee Company from old management in the year 2010. The return of assessment year 2005-06 of Transferee Company is more than 10 years old and old management has also been changed hence old record is not traceable. It is deposed that Transferee Company will remain in existence and comply with necessary compliance as per Income Tax Act, 1961 for filing of return of assessment year 2005-06.

11. The petitioner companies have further filed an affidavit 25.07.2017, and submitted following:



- The petitioner companies affirmed that the Transferee Company will comply the relevant provisions of Companies Act, 2013 for change of name of the company except that no approval of shareholders would be required again, as the same has already been approved by the shareholders in meeting held on 15th April, 2017, as part of the Scheme.
- Further it has been affirmed that the Transferee Company would comply with the relevant provisions of Companies Act, 2013 for replacement of object clause of the Transferee Company with the object clause of the Transferor Company except that no further approval of shareholders would be required, as the same has already been approved by the shareholders in meeting held on 15th April, 2017, and it is now a part of the Scheme. Also it has been confirmed that the Transferor and Transferee Companies have filed the form CG-1 (application for condonation of delay) in respect of form MGT-14 with Registrar of Companies on May 27, 2017. The copy of challan along with copy of form CG-1 of both the companies have been placed on record.
- It is also affirmed that the Transferee Company has filed form MGT-10 on 04.02.2017 with additional fees for change in shareholding of SMC Global Securities Limited.



12. An affidavit dated 24.07.2017 affirming that the petitioner companies would do necessary compliance required for payment of stamp duty and on transfer of assets it shall pay the same i.e. By Transferee Company. The affidavit has also been placed on record.

13. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioners to the proposed Scheme, and the affidavits filed by the Regional Director, Northern Region, Official Liquidator and Department of Telecommunication whereby no objections has been raised to the proposed Scheme, there appears to be no impediment left to accord sanction to the Scheme. However, the Companies shall remain bound by the undertakings filed by either of them. Consequently, sanction is hereby granted to the Scheme under section 230 and 232 of the Companies Act, 2013. The Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.

14. It is pertinent to mention here that since the transferee company has some NRI shareholders, the transferee company is directed to ensure the compliance of the provisions of FEMA, applicable RBI regulations and all other applicable laws immediately on approval.

15. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of



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action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

16. While approving the scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from filing of Income Tax Return for the assessment year 2005-06 or any other assessment year in respect of transferee company and from any payment in accordance with law or in respect to any pending tax liability including GST or any other requirement which may be specifically required under any law.

17. THIS TRIBUNAL DO FURTHER ORDER:

That in terms of the Scheme:

- a) That the transferor company stands dissolved without being wound-up.
- b) That all the property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of Act, be transferred to and vested in the Transferee Company for all estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
- c) That all the liabilities of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Act, be



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transferred to and become the liabilities and duties of the Transferee Company; and

- d) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company which shall include the liability to pay Income Tax, GST or any other tax, if any; and
- e) That Petitioner companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and the Transferor Company shall deemed to be dissolved. The Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on file kept by him in relation to the Transferee Company and files relating to the Petitioner Companies shall be consolidated accordingly;
- f) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

The petition stands disposed of in the above terms.

08.11.2017



Nirmala Vincent
09/11/17
NIRMALA VINCENT
Court Officer
National Company Law Tribunal
Govt. of India, New Delhi

Sd/-
(CHIEF JUSTICE M.M. KUMAR)
PRESIDENT

Sd/-
(DEEPA KRISHAN)
MEMBER (TECHNICAL)

**SCHEME OF ARRANGEMENT
AMONG
APOLLO PIPES LIMITED
(TRANSFEROR COMPANY)
AND
AMULYA LEASING AND FINANCE LIMITED
(TRANSFeree COMPANY)
AND
THEIR SHAREHOLDERS**

**FOR AMALGAMATION OF
APOLLO PIPES LIMITED
(TRANSFEROR COMPANY)**

**WITH
AMULYA LEASING AND FINANCE LIMITED
(TRANSFeree COMPANY)**

**(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
OR
ANY CORRESPONDING PROVISIONS OF COMPANIES ACT, 2013)**

For Amulya Leasing & Finance Ltd:

James Ait
Managing Director

For APOLLO PIPES LIMITED

James Ait
Managing Director



Parts of the Scheme:

1. **Part I** – This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of the Companies along with Objects and Rationale of the Scheme.
2. **Part II** – This part of Scheme contains Transfer and Vesting of undertaking of Apollo Pipes Limited (Transferor Company) to Amulya Leasing and Finance Limited (Transferee Company) pursuant to present scheme.
3. **Part III** - This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.
4. **Part IV** - This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble High Court and conditionality of Scheme.

For Amulya Leasing & Finance Ltd.

Janeer Arif

Managing Director

For APOLLO PIPES LIMITED

Janeer Arif

Managing Director



**SCHEME OF ARRANGEMENT
UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956 OR ANY CORRESPONDING
PROVISIONS OF THE COMPANIES ACT, 2013**

**AMONG
APOLLO PIPES LIMITED
(TRANSFEROR COMPANY)**

**WITH
AMULYA LEASING AND FINANCE LIMITED
(TRANSFEE COMPANY)**

[For Amalgamation of APOLLO PIPES LIMITED WITH AMULYA LEASING AND FINANCE LIMITED under Section 391 read with Section 394 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013]

PREAMBLE

A. BACKGROUND AND DESCRIPTION OF COMPANIES

1. **AMULYA LEASING AND FINANCE LIMITED** (herein after referred to as 'ALFL' or 'Transferee Company'), bearing CIN L65999DL1985PLC022723 was incorporated on 9th December, 1985 in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from RoC, NCT of Delhi & Haryana. The certificate for commencement of business was received vide certificate dated 7th March, 1986. At present, the registered office of the Transferee Company, is situated at 37, Hargobind Enclave, Vikas Marg, Delhi - 110092.

The Transferee Company is widely held listed Company having its equity shares listed at Bombay Stock Exchange (BSE).

The Company was earlier registered with Reserve Bank of India as Non - Banking Finance Company, however, for last several years it was not carrying any major NBFC business but acting as a Core Investment Company of the Group. The only major investment of the Company was in the shares of Apollo Pipes Limited, the Transferor Company. Keeping in view these facts the Board has decided to surrender its NBFC license. RBI was pleased to pass the order of cancellation of its Licenses with effect from March 1, 2016.

2. **APOLLO PIPES LIMITED** (herein after referred to as 'APL' or 'Transferor Company'), bearing CIN U28939DL1999PLC098418 was incorporated on 16th February, 1999 as Apollo Polypipes Private Limited in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from RoC, NCT of Delhi & Haryana. The name of the Company was then changed to Apollo Pipes Private Limited and a fresh certificate of incorporation was obtained from RoC, NCT of Delhi & Haryana dated 6th May, 1999. Further, the Company got converted into public limited company and upon conversion, the name of company was changed to its present name Apollo Pipes Limited and a fresh certificate of incorporation was obtained from RoC, NCT of Delhi & Haryana dated 8th April, 2009. At present, the registered office of the Transferor Company, is situated at 37, Hargobind Enclave, Vikas Marg Delhi - 110092.

For Amulya Leasing & Finance Ltd

Janees Arora
Managing Director



For APOLLO PIPES LIMITED

Janees Arora
Managing Director

The Transferor Company, is Subsidiary of the Transferee Company.

B. RATIONALE FOR THE SCHEME OF ARRANGEMENT

- The Transferee Company, ALFL, is a widely held listed company and its shares are actively traded on BSE Limited. The Transferee Company was a NBFC registered with Reserve Bank of India(RBI). However, for last several years it was not carrying any major NBFC business but acting as a Core Investment Company of the Group. The only major investment of the Company was in the shares of APL. Keeping in view these facts the Board has decided to surrender its NBFC license. RBI was pleased to pass the order of cancellation of its Licenses with effect from March 1, 2016. The key value driver of the Company is the 51% equity investment in APL.
- On the other side, the Transferor Company, is engaged in the business of manufacturing of multiple range of pipes including CPVC Pipes, uPVC Pipes, HDPE Products, Steel Pipes & Hollow Section. Over a period of time, the business of the company has grown.
- The amalgamation of the companies shall lead to consolidation of the Transferor Company with the Transferee Company, thereby providing a stable business to the Transferee Company, thus optimizing the valuation of the consolidated company and its shareholders. The amalgamation shall also add to the financial strength of the Transferee Company. The consolidation of Transferor Company's business with ALFL would at one hand strengthen the financials of the listed entity for the benefit of all its stakeholders and on the other hand help APL business in getting future contracts and raising funds for expansion due to the listed status.
- Apart from above, this scheme of amalgamation shall result in following benefits -
 - Financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.
 - Achieve greater efficiencies in operations with optimum utilization of resources, better administration and reduced cost.
 - Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, and the elimination of duplication, and optimum rationalization of administrative expenses and utilization of human resources.
 - Greater efficiency in cash management of the amalgamated entity and pooling of cash flow generated by the combined entities which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
 - Improved organizational capability and leadership arising from pooling of financial, managerial and technical resources.

C. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 391 read with section 394 and other relevant provisions of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.

For Ananya Leasing & Finance Ltd.

James Aith

Managing Director



For APOLLO PIPES LIMITED

James Aith

Managing Director

D. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 394 and other relevant provisions of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

For Amulya Leasing & Finance Ltd:

Lawrence A. K.
Managing Director

For APOLLO PIPES LIMITED

Lawrence A. K.
Managing Director



PART-I
GENERAL PROVISIONS

1. Definitions:

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the same meanings as set out herein below:

- 1.1. **'Act'**: means the Companies Act, 1956, and will include any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding sections of Companies Act, 2013 as and when such corresponding sections are notified in the official gazette by the Central Government.
- 1.2. **'Appointed Date'**: means 1st April, 2016 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble High Court.
- 1.3. **'Board' or 'Board of Directors'**: shall have the same meaning as under the Act.
- 1.4. **'Effective Date'**: means the date on which certified copy of the order of the Hon'ble High Court under Sections 391 and 394 of the Act, sanctioning the Scheme is filed with the Registrar of Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART-IV of this Scheme.

References in this Scheme to the date of "Upon the Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.

- 1.5. **'High Court'**: means the Hon'ble High Court of Delhi at New Delhi or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force and shall include National Company Law Tribunal ("NCLT"), or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.
- 1.6. **'Listing Regulations'**: means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.7. **'Registrar of Companies' or 'RoC'**: means the Registrar of Companies for NCT of Delhi & Haryana at New Delhi.
- 1.8. **'Scheme'**: means this Scheme of Amalgamation among ALFL and APL and their respective Shareholders as approved by the Board of Directors of the respective Companies, in its present form and with any modifications as may be approved by the Hon'ble High Court.
- 1.9. **'Transferee Company'** shall mean Amulya Leasing and Finance Limited, a Company incorporated under the provisions of Indian Companies Act, 1956 having its Registered Office at 37, Hargobind Enclave, Vikas Marg, New Delhi - 110092.

For Amulya Leasing & Finance Ltd.

Janeer Arora

Managing Director

For APOLLO PIPES LIMITED

Janeer Arora

Managing Director



1.10. 'Transferor Company' or 'Apollo Pipes Limited' or 'APL' means Apollo Pipes Limited, a Company incorporated under the provisions of Indian Companies Act, 1956 having its Registered Office at 37, Hargobind Enclave, Vikas Marg, New Delhi - 110092 India.

2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme setout herein in its present form or with any modification(s), if any made as per Clause 3 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into force from the Effective Date.

3. CAPITAL STRUCTURE:

The Capital Structure of the Transferee Company and the Transferor Company, as on Appointed Date and immediately before implementation of the Scheme are as under:

3.1. AMULYA LEASING AND FINANCE LIMITED

Particulars	Amount (Rs.)
Authorized Share Capital	
55,50,000 Equity Shares of Rs.10/- each	55,500,000.00
Issued, Subscribed and Paid-Up Share Capital	
50,01,700 Equity Shares of Rs10/- each	50,017,000.00
Calls In Arrears	(43,500.00)
Total	49,973,500.00

There is no change in the Capital Structure of the Transferee Company, since the Appointed Date.

3.2. APOLLO PIPES LIMITED,

Particulars	Amount (Rs.)
Authorized Share Capital	
11,000,000 Equity Share of Rs. 10/-each	11,00,00,000.00
Issued, Subscribed and Paid up Share Capital	
2,286,320 Equity Share of Rs. 10/-each	2,28,63,200.00

There is no change in the Capital Structure of the Transferor Company since the Appointed Date.

For Amulya Leasing & Finance Ltd.

Janeer Singh

Managing Director.

For APOLLO PIPES LIMITED

Janeer Singh

Managing Director



PART-II

TRANSFER & VESTING OF TRANSFEROR COMPANY

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), properties and liabilities of Transferor Company shall, in terms of Section 391 and 394 and applicable provisions, if any, of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013 and pursuant to the orders of the High Court or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of Transferee Company.
2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Company shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:

3. TRANSFER OF ASSETS

- (i) With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, franchises, rights, privileges, permits, quotas, rights, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade mark, patents, copyrights and their right to use available to Transferor Company as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- (ii) With effect from the Appointed Date and upon the Scheme becoming effective all Certificate of Registrations as available with Transferor Company as on Appointed Date or any Certificate of Registration which may be taken by Transferor Company after the Appointed Date but till the Effective Date shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- (iii) With effect from the Appointed Date and upon the Scheme becoming effective all the assets of Transferor Company as are movable in nature including, but not limited to, stock of goods, raw materials available in the market/ depots/ Godown /factories, sundry debtors, plants and equipments, outstanding loans and advances, insurance claims,

For Amulya Leasing & Finance Ltd

Janeer Singh
Managing Director

For APOLLO PIPES LIMITED

Janeer Singh
Managing Director



advance tax, Minimum Alternate Tax (MAT) set-off rights, pre-paid taxes, levies/liabilities, CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all others assets would get transferred by endorsement and delivery by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

- (iv) With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of Transferor Company as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- (v) With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Company or Transferee Company.
- (vi) With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble High Court and the Scheme becoming effective in accordance with the terms hereof.
- (vii) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Company to which the Transferor Company is the party or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and

For Amulya Leasing & Finance Ltd.

Janeer A. H.
Managing Director



For APOLLO PIPES LIMITED

Janeer A. H.
Managing Director

effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.

- (viii) With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Company to which Transferor Company is the party or to the benefit of which Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.
- (ix) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of Transferor Company or granted to Transferor Company shall stand vested in or transferred to Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to this scheme.
- (x) With effect from the Appointed Date and upon the Scheme becoming effective, all motor vehicles of any description whatsoever of Transferor Company shall stand transferred to and be vested in the Transferee Company, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of Transferor Company, without any further instrument, deed or act or any further payment of fee, charge or securities.

4. TRANSFER OF LIABILITIES

- (i) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company.

For Amalgamated Loans & Finance Ltd.

Janeer Arth

Managing Director

For APOLLO PIPES LIMITED

Janeer Arth

Managing Director



(ii) Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by Transferor Company after the Appointed Date but till the Effective Date for their operations shall be deemed to be of Transferee Company.

(iii) The transfer and vesting of the entire business and undertaking of Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Company, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Company vested in Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Company which shall vest in Transferee Company by virtue of the amalgamation of Transferor Company with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

(iv) Transferee Company will, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Company to which Transferor Company are parties, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

(v) Loans or other obligations, if any, due either between Transferee Company and Transferor Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Company and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

5. LEGAL PROCEEDINGS

For Amulya Leasing & Finance Ltd.

Jayant

Managing Director

For APOLLO PIPES LIMITED

Jayant
Managing Director



- (i) With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Transferor Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against the Transferor Company pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

- (ii) If any suit, appeal or other proceedings of whatever nature by or against Transferor Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company business and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.

6. EMPLOYEE MATTERS

On occurrence of the Effective Date, all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Company

For Amulya Leasing & Finance Ltd.

Jaijit Chatterjee
Managing Director

For APOLLO PIPES LIMITED

Jaijit Chatterjee
Managing Director



and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Company in relation to such schemes or funds shall become those of Transferee Company.

7. TAXATION AND OTHER MATTERS

- (i) With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Company, and all expenditure or losses arising or incurred by Transferor Company shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Company which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favour of Transferee Company.
- (i) Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Company under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.
- (ii) It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Company including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Transferee Company.
- (iii) From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Company in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Company in their existing names.

For Amulga Leasing & Finance Ltd.

Janeer Antli

Managing Director

For APOLLO PIPES LIMITED

Janeer Antli

Managing Director



- (iv) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of the High Court to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

8. CONDUCT OF BUSINESS

- (i) With effect from the Appointed Date and till the Scheme come into effect:
- a. Transferor Company shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Company and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company.
 - b. Transferor Company shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand their businesses except with the concurrence of Transferee Company.
 - c. Transferor Company shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.
 - d. Transferor Company shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.
 - e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

For Amul Leasing & Finance Ltd.

Javed

Managing Director



For APOLLO PIPES LIMITED

Javed

Managing Director

(ii) Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Company.

(iii) For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 in respect of this Scheme by the Hon'ble High Court, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company business and undertakings in accordance with the provisions of Sections 391 and 394 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

For Amulya Leasing & Finance Ltd.

Sanjeev Arora
Managing Director

For APOLLO PIPES LIMITED

Sanjeev Arora
Managing Director



PART-III

REORGANIZATION OF CAPITAL AND ACCOUNTING TREATMENT FOR AMALGAMATION

1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

- 1.1. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Company in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows:
- 1.2. In case of amalgamation of Transferor Company with the Transferee Company, all the shares held by the Transferee Company in the Transferor Company, shall be cancelled and against the remaining shares, equity shares, would be issued to the shareholders (other than shares held by the Transferee Company) of the Transferor Company, in accordance with the following share exchange ratio -
- Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of **538 (Five Hundred and Thirty Eight) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each** held by them in 'Transferor Company' pursuant to this Scheme of Amalgamation.
- 1.3. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, M/s AARA & Company, Chartered Accountant.
- 1.4. Cross holding at the time of record date (if any), between Transferor Company and the Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by Transferee Company and the approval of Scheme by the Court under section 391 and 394 of the Companies Act, 1956 or Corresponding provisions of Companies Act, 2013 shall also be treated as approval under section 100-104 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013 for reduction of capital pursuant to such cancellations.
- 1.5. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof of the Transferor Company shall be empowered in appropriate cases, even subsequent to the Specified Date or the Effective Date, as the case may be, to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the Transferee Company of such shares.
- 1.6. Any fraction arising out of allotment of equity shares as per clause 1.2 above shall be rounded off to the nearest round number.

For Amulya Lending & Finance Ltd.

Janeer Arif
Managing Director



For APOLLO FIBRE LIMITED

Janeer Arif
Managing Director

1.7. The said equity shares in the capital of Transferee Company be issued to the shareholders of Transferor Company shall rank *pari passu* in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

1.8. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company) as on the record date shall receive new share certificates. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company, the share certificates in relation to the shares held by them in Transferor Company shall be deemed to have been cancelled. All certificates for the new shares in the capital of Transferee Company shall be sent by Transferee Company to the said shareholders of Transferor Company at its respective registered address as appearing in the said registers (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transmission.

1.9. Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Company in relation to the shares held by its member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

1.10. INCREASE IN AUTHORIZED SHARE CAPITAL

1.10.1. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Company or Transferee Company and notwithstanding anything contained in Sections 94 to 97 of the Companies Act, 1956 or Section 61 or any corresponding provisions of Companies Act, 2013 the Authorized Share capital of Transferor Company as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

1.10.2. The filing fee and stamp duty already paid by the Transferor Company on its authorized share capital, which is being combined with the authorized share capital of the Transferee Company, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee, additional fee, charges and/or stamp duty on the authorized share capital so increased.

For Amulya Lending & Finance Ltd.

Janeer Aith

Managing Director

For APOLLO FEES LIMITED

Janeer Aith

Managing Director



1.10.3. If required, the Transferee Company shall take necessary steps to increase its authorized share capital on or before the Effective Date so as to make it sufficient for allotment of shares, to the shareholders of Transferor Company, in consideration of amalgamation after considering the combined authorized share capital of Transferee Company.

1.11. On approval of the Scheme by the members of Transferee Company pursuant to Section 391 - 394 of the Act or any corresponding provisions of Companies Act, 2013, it shall be deemed that the said members have also accorded their consent under relevant Articles of the Articles of Association of the Company and Section 94 to 97 and other provisions of the Companies Act, 1956 or Section 61 or any corresponding provisions under Companies Act, 2013 as may be applicable for giving effect to the provisions contained in this Scheme.

1.12. The issue and allotment of Shares to Shareholders of Transferor Company, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under section 81(1A) and any other applicable provisions of the Companies Act, 1956 or Section 62 or any corresponding provisions of the Companies Act, 2013.

2. CHANGE IN NAME OF TRANSFEE COMPANY

2.1. As the name, Apollo Pipes Limited, carries the brand value in the pipe manufacturing segment, hence it is found expedient to replace the name of Transferee Company. Thus, with effect from Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferee Company, shall be changed from 'Amulya Leasing and Finance Limited' with the name of the Transferor Company i.e. "Apollo Pipes Limited".

2.2. By virtue of Clause 3.1.1 above, the Name Clause of the Transferee Company shall stand changed and Clause I of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows :

"I. The Name of the Company is APOLLO PIPES LIMITED"

2.3. The approval of the Scheme under section 391 - 394 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013, shall be deemed compliances under section 21 and 17 of the Companies Act, 1956 or Section 16 or any corresponding provisions of the Companies Act, 2013 for change of name and alteration in Memorandum of Association of Transferee Company.

3. CHANGE IN MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF TRANSFEE COMPANY

3.1. With effect from effective date, without any further acts or deeds on the part of the Transferee Company, the Main Objects of Apollo Pipes Limited, the Transferor Company, shall be replaced with the existing main objects of Transferee Company.

3.2. On approval of the Scheme pursuant to Section 391 - 394 of the Companies Act, 1956 it shall be deemed as necessary compliances under Section 16 and 17 of the Companies Act, 2013 for the alteration in Memorandum of Association of Transferee Company.

For Amulya Leasing & Finance Ltd.

Janeer Ault

Managing Director

For APOLLO PIPES LIMITED

Janeer Ault

Managing Director



3 ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for as per the "Accounting Standard 14: Accounting for Amalgamations" as prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time such that:

- 3.1 Transferee Company shall, record all the assets and liabilities, including Reserves of the Transferor Company vested in it pursuant to this Scheme, at its respective book values as appearing in the books of Transferor Company on the Appointed Date.
- 3.2 If at the time of amalgamation, Transferor Company and Transferee Company have conflicting accounting policies, a uniform accounting policy shall be adopted by Transferee Company following the amalgamation. The effect on the financial statements of any change in accounting policies shall be reported in accordance with Accounting Standard 5, 'Prior Period and Extraordinary Items and changes in accounting policies'.
- 3.3 Investment, if any, in the equity share capital of the Transferor Company or vice versa, as appearing in the books of accounts of Transferee Company or Transferor Company, if not transferred before effective date, shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 3.4 The loans and advance or payables or receivables of any kind, held inter-se, if any between Transferor Company and Transferee Company, as appearing in its respective books of accounts shall stand discharged prior to Effective Date.
- 3.5 The difference between the share capital issued by the Transferee Company and the net assets of the Transferor Company acquired would be adjusted in the general reserves of the Transferee Company. Also, the difference, if any arising from the cancellation of cross-holdings (if any) shall also be adjusted in the general reserves of the Transferee Company.
- 3.6 The accounting entries proposed in this Scheme shall be effected as a part of this Scheme and not under a separate process in terms of Section 78, 100 to 104 of the Companies Act, 1956 or Section 52 or any corresponding provisions under Companies Act, 2013, as the same neither involves diminution of liability in respect of unpaid share capital of Transferee company nor any payment to any shareholder of the Transferee Company of any paid-up capital and the order of High Court sanctioning the Scheme shall be deemed to be a due compliance of the provisions of Sections 100 to 102 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013, consequently, the Transferee Company shall not be required to use the words "and reduced" as part of its corporate name.

4 LISTING AGREEMENT AND SEBI COMPLIANCES

- 4.1 Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing regulations

For Amulya Leasing & Finance Ltd.
Janeer Arif

Managing Director

For APOLLO PIPES LIMITED

Janeer Arif

Managing Director



and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

4.2 The Transferee Company in compliance with the Listing Regulations shall apply for the 'Observation Letter' of Stock Exchange, where its shares are listed in terms of the Regulation 37 of the listing regulations.

4.3 The Transferee Company shall also comply with the directives of SEBI contained in the Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015;

4.4 As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

5 Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Company as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Company accept and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

6 Dissolution of Transferor Company

On occurrence of the Effective Date, the Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.

For Amulya Leasing & Finance Ltd.

Janeer Antil

Managing Director

For APOLLO FINES LIMITED

Janeer Antil

Managing Director



PART - IV
OTHER PROVISIONS

1. Application/Petition to High Court:

- 1.1. Transferor Company and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble High Court, under Section 391 and other applicable provisions of the Act, or any corresponding provisions of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble High Court.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Company and Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble High Court, for sanctioning the Scheme under Sections 391, 394 and other applicable provisions of the Act or the corresponding provisions of the Companies Act, 2013, and for such other orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of Transferor Company without winding-up.

2. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

- 2.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and / or Creditors of the Transferor Company and Transferee Company as may be directed by the Court or any other competent authority, as may be applicable.
- 2.2. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution
- 2.3. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.
- 2.4. The Scheme being sanctioned by the Court or any other authority under Sections 391 to 394 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 and to the necessary Order under Section 394 of the said Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 being obtained.
- 2.5. Certified copies of the Orders of the Court sanctioning the Scheme being filed with the respective Registrar of Companies by the Transferor Company and Transferee Company;
- 2.6. The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

For Amulya Leasing & Finance Ltd. **FOR APOLLO PIPES LIMITED**
Jaisee Anil *Jaisee Anil*
Managing Director Managing Director



3. Modification or Amendment

- 3.1. Transferee Company (acting through its Board of Directors) and Transferor Company (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the High Court(s) and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Company (each acting through its respective Board of Directors) and after the dissolution of Transferor Company; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the High Court(s) or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 3.2. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble High Court or any other authority is not on terms acceptable to them.
- 3.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

4. General Terms and Conditions

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

For Amulya Leasing & Finance Ltd.

Janeer Ant

Managing Director

For APOLLO FINES LIMITED

Janeer Ant

Managing Director

